

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
September 30, 2014

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 652,663,823.19	4.67%	\$ 755,106,364.83	4.40%
Foreign Common Stock	1,281,017,735.53	9.18%	1,341,968,127.27	7.82%
Other - Equities Securities	127,510.62	0.00%	225,563.20	0.00%
Total - Equity Securities	1,933,809,069.34	13.85%	2,097,300,055.30	12.22%
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,376,881.17	0.01%
Foreign Preferred Stock	59,382,008.00	0.42%	48,720,694.27	0.28%
Total - Preferred Stock	60,658,463.76	0.43%	50,097,575.44	0.29%
Debt Securities				
U. S. Govt. Obligations	183,759,036.78	1.32%	186,174,755.76	1.08%
Foreign Government and Provincial Obligations	536,696,175.08	3.84%	522,981,815.57	3.05%
Corporate Obligations	218,658,593.14	1.57%	221,217,383.29	1.29%
Other- Debt Securities	2,844,611.33	0.02%	3,315,186.12	0.02%
Total - Debt Securities	941,958,416.33	6.75%	933,689,140.74	5.44%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	33,917,171.75	0.24%	3,778,518.58	0.02%
Investment Funds				
Marketable Alternatives	3,704,952,575.49	26.53%	5,163,024,488.55	30.09%
Private Markets	4,215,952,931.21	30.20%	4,851,954,335.51	28.27%
U.S. Equities	407,560,114.51	2.92%	982,362,421.27	5.72%
Non U.S. - Developed Equity	567,407,947.34	4.06%	806,763,333.57	4.70%
Emerging Markets	595,423,779.81	4.26%	830,170,558.89	4.84%
Fixed Income	19,754,527.60	0.14%	17,588,414.39	0.10%
Real Estate	105,042,400.94	0.75%	96,772,546.30	0.56%
Natural Resources	7,954,292.26	0.06%	1,152,955.22	0.01%
Total - Investment Funds	9,624,048,569.16	68.92%	12,749,789,053.70	74.29%
Investment in Physical Commodity	421,796,623.44	3.02%	361,208,007.34	2.10%
Cash and Cash Equivalents	959,518,970.71	6.87%	959,451,103.58	5.60%
Total Investments in Securities	13,975,707,284.49	100.08%	17,155,313,454.68	99.96%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	7,752,783.78		7,690,728.29	
Swap Assets	685,747.77		37,602,617.55	
Unrealized Gains on Foreign Forwards	-		36,034,397.31	
Futures Contracts Assets	12,972,107.47		12,972,107.47	
Receivable for Investment Securities Sold	31,518,533.41		31,475,649.51	
Accrued Income Receivable	13,338,120.05		13,338,120.05	
Prepaid Expenses	4,221,258.76		4,221,258.76	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(21,609,290.37)		(21,609,290.37)	
Options Written	(1,053,637.20)		(1,074,600.17)	
Swap Liabilities	(831,559.11)		(42,141,978.79)	
Unrealized Losses on Foreign Forwards	-		(14,010,816.07)	
Futures Contracts Liabilities	(215,761.72)		(215,761.72)	
Payable for Investments Purchased	(49,091,004.62)		(48,929,355.87)	
Distributions Payable	-		-	
Other Payables	(8,542,994.37)		(8,542,994.37)	
Total - Other Net Assets and Liabilities	(10,852,635.99)	-0.08%	6,813,141.74	0.04%
Total Net Assets	\$ 13,964,854,648.50	100.00%	\$ 17,162,126,596.42	100.00%

Preliminary Total Return (net of fees) for month of September (unannualized) -1.77%

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants with a cost of \$10,027,384 and a value of \$8,000,787,873.60 at 8/31/2014. Included in debt securities and money market funds is collateral held for futures. The collateral will be reclassified to a separate line item at 8/31 only.